

Relative to those employees of the Teachers' Retirement System (TRS) who hold joint membership in the U.S. Civil Service Retirement System.

Supplemental Retirement Criteria

Existing law provides that any employee who is in the U.S. Civil Service plan due to employment at LSU or SU shall receive a supplemental benefit from TRS, and the benefit is based on average regular compensation and is equal to 1% for each of the first five years of service, $\frac{3}{4}$ of 1% for each of the next five years, and $\frac{1}{2}$ of 1% for each remaining year, but the total benefit, including U.S. Civil Service benefits, cannot exceed 2-1/2% for each year of service. Existing law provides that, in the event of early service retirement of any employee who has not attained age 62, supplemental benefits cannot commence until the employee attains age 62.

New law provides that, notwithstanding existing law, any employee who retires upon attaining at least age 55 shall have the option of commencing supplemental benefits, provided such benefits are actuarially reduced to offset the actuarial impact.

New law provides that a retiring member may select a method of payment of optional benefits as set forth in existing law, except that Option 1 shall not be available to the member and, further provided, that the member's benefits are actuarially reduced to offset the actuarial impact.

Regular TRS Retirement Criteria

Existing law provides that any person who became a member of TRS before 07/01/99 may retire if he has attained age 60 and has credit for 10 years of service; or has 20 years or more of teaching service regardless of age.

Existing law provides that any person who became a member of TRS on or after 07/01/99 may retire if he has attained age 60 and has credit for 10 years of service: or has attained age 55 and has 25 or more years of service: or at

continues throughout the life of any person he designates, provided that if the designee predeceases him, the reduced benefit shall increase to the maximum benefit (this is referred to as a "pop-up" option).

- C Option 4. Upon his death, some other benefit designated by him, which cannot exceed the Option 2 benefit amount, is paid throughout the life of any person he designates, provided such other benefit, together with the reduced retirement benefit is certified by the actuary to be of equivalent value to his retirement benefit.
- C Option 4A. Upon his death, some other benefit designated by him, which cannot exceed the Option 2 benefit amount, is paid throughout the life of any person he designates, provided such other benefit, together with the reduced retirement benefit is certified by the actuary to be of equivalent value to his retirement benefit, and further provided that if the designee predeceases him, the reduced benefit shall increase to the maximum benefit (this is referred to as a "pop-up" option).
- C Option 5. If a member has not been in DROP and if he chooses either the maximum benefit or Option 2, 2A, 3, 3A, 4, or 4A, then a reduced benefit, plus an initial benefit, is paid to the member; the amount of the initial benefit cannot exceed 36 months of the member's maximum monthly benefits. The initial benefit and the reduced benefit must be certified by the actuary to be equivalent to the member's maximum retirement allowance. Other provisions apply to reemployment and COLA members selecting of Option 5.

Effective August 15, 1999.

(Amends R.S. 11:881(3) and (6))